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**STATE OF MISSISSIPPI  
SECRETARY OF STATE  
ERIC CLARK**

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February 5, 2007

**LETTER OF CAUTION**

Mr. Billy Hopkins  
William E. Hopkins & Associates, Inc.  
3339 North Highland Avenue  
Jackson, Tennessee 38305

RE: William E. Hopkins & Associates, Inc. (CRD No. 46947)  
File No. S-06-0440

Dear Mr. Hopkins:

The Business Regulation and Enforcement Division of the Office of the Secretary of State of the State of Mississippi (hereinafter "Division"), on behalf of the Secretary of State, having the power to administer and to enforce the provisions of the Mississippi Securities Act, Miss. Code Ann. §75-71-101 et seq. hereby issues this Letter of Caution to William E. Hopkins & Associates, Inc. (hereinafter "Hopkins").

***Introduction***

1. William E. Hopkins & Associates, CRD # 46947, is a broker-dealer firm which at all times relevant herein, was registered with the Division pursuant to the terms of the Act.

2. Jim Jumper, CRD # 2335364, is a broker-dealer agent who at all times relevant herein, was a registered representative of William E. Hopkins & Associates, and registered with the Division pursuant to the terms of the Act.
3. Don Purvis, CRD #1636972, is a broker-dealer agent who at all times relevant herein, was a registered representative of William E. Hopkins & Associates, and registered with the Division pursuant to the terms of the Act.
4. After being notified of a seminar being offered by Jumper and Purvis, doing business as Financial Investment Group, a representative of the Division attended the seminar to determine what advice and products were being offered to invitees.
5. The Division then followed up with an examination of the Hopkins firm and its registered agents.
6. Hopkins elects to permanently waive any right to a hearing and appeal under Miss. Code Ann. § 75-71-331 and § 75-71-601 with respect to this Letter of Caution.
7. Hopkins admits the jurisdiction of the Secretary of State of the State of Mississippi as to all matters herein.

***Facts***

8. During the course of the exam it was discovered that Jumper and Purvis, doing business as Financial Investment Group, used sales and marketing materials that had not been approved by Hopkins.
9. Jumper and Purvis failed to comply with written supervisory procedures as set forth by Hopkins by failing to submit these sales and marketing materials for approval prior to conducting the seminar.

10. Jumper and Purvis used business cards, stationary, and web sites listing another broker-dealer as the dealer of record.
11. Hopkins failed to supervise Jumper and Purvis. This lack of supervision was evident in two (2) ways.
  - a. Hopkins had no knowledge of the seminars conducted by its representatives, and had not approved the sales and marketing materials or the web site used by its representatives, and
  - b. Hopkins had no knowledge of the use of inaccurate and misleading business cards, stationary, and web sites by its agents Jumper and Purvis.

***Conclusions***

12. Hopkins has undertaken the necessary steps to correct these deficiencies.
13. The Secretary of State has jurisdiction over this matter pursuant to Miss. Code Ann. § 75-71-107.
14. This lack of knowledge reveals a lack of internal policies and procedures necessary to obtain and verify this information. Hopkins is required to reasonably supervise its agents as provided in Miss. Code Ann. §75-71-321(b)

On the basis of the above, the Division hereby issues this **LETTER OF CAUTION** to Hopkins and cautions that such actions as described in the Facts above may be considered to be a violation of Hopkins' duty to reasonably supervise its agents pursuant to Miss. Code Ann. § 75-71-321(b).

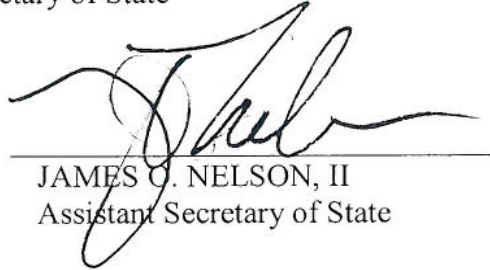
***Requirements & Agreements***

The Division hereby requires and Hopkins hereby agrees to:

14. Reimburse the Division for its costs incurred in performing the examination in the amount of Two Thousand Dollars (\$2,000.00) within fifteen (15) days of receipt of this Letter of Caution.
15. Hopkins will comply with the Mississippi Securities Act and Rules promulgated there under.

ERIC CLARK  
Secretary of State

BY: \_\_\_\_\_

  
JAMES C. NELSON, II  
Assistant Secretary of State

**ACKNOWLEDGED:**

WILLIAM E. HOPKINS &  
ASSOCIATES, INC.

BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**APPROVED:**

MIKE ROBERTS  
COUNSEL FOR WILLIAM E. HOPKINS &  
ASSOCIATES, INC.

 2/10/07